

SECTION I--GOVERNMENTAL ACCOUNTING

DEFINITIONS OF FUNDS

GOVERNMENTAL FUND TYPES

- 10 **General Fund** - to account for all financial resources except those required to be accounted for in another fund.
- 20 **Special Revenue Funds** - to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes. When grants require a separate fund, a special revenue fund should be established for each grant.
- 30 **Debt Service Funds** - to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.
- 40 **Capital Projects Funds** - to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds **or in trust funds for individuals, private organizations or Other Governments.**) **Capital Outlays financed from general obligation bond proceeds should be accounted for through a capital projects fund.**
- 45 **Permanent Funds** - To account for resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs -- that is for the benefit of the government or its citizenry.

PROPRIETARY FUND TYPES

- 50 **Enterprise Funds** - to account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.
- 55 **Internal Service Funds** - to account for the financing of goods or services provided by one department or agency to other departments or agencies of the governmental unit, or to other governmental units, on a cost reimbursement basis.

FIDUCIARY FUND TYPES

Fiduciary Fund Types are used to account for assets held by a governmental unit in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and/or other funds. These include:

- 60 **Private Purpose Trust Funds** - To account for trust arrangements under which principal and income benefit individuals, private organizations, or other governments. (This type of fund is used to report escheat property.)

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- 65 Agency Funds - To account for resources held by the reporting government in a purely custodial capacity (assets equal liabilities). Agency funds involve only the receipt, temporary investment, and remittance of fiduciary resources to individuals, private organizations, or other governments.**
- 70 Pension (and other employee benefit) Trust Funds - To account for resources that are required to be held in trust for the members and beneficiaries of defined benefit pension plans, defined contribution plans, other post-employment benefit plans, or other employee benefit plans.**
- 75 Investment Trust Funds - To account for the external portion of investment pools reported by the sponsoring government, as required by GASB Statement 31, paragraph 18.**